

207 Waiver

Title

Legal Description

Policy or Appeals

Correspondence Between Legal & Staff

Letter of Authorization



First American

Commitment

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-940332-PHX1

COMMITMENT FOR TITLE INSURANCE

Issued By

FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, **First American Title Insurance Company**, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

If this jacket was created electronically, it constitutes an original document.

1-GP-2019
01/25/2019

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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First American

Schedule A

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-940332-PHX1

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company National
Commercial Services

Commitment No.: NCS-940332-PHX1

Property Address: Pima & Thomas Lot 1D, , AZ

Revision No.:

Issuing Office: 2425 E. Camelback Road, Suite 300,
Phoenix, AZ 85016

Issuing Office File No.: NCS-940332-PHX1

Escrow Officer: Name: Jad Johnson

Email:

Phone: (602)567-8100

Title Officer: Name: Mike S. Jones

Email:

Phone: (602)567-8100

SCHEDULE A

1. Commitment Date: December 27, 2018, at 8:00 AM
2. Policy to be issued:
 - (a) ☒ ALTA® 2006 Extended Owner's Policy
Proposed Insured: City of Scottsdale, an Arizona municipal corporation
Proposed Policy Amount: \$0.00
 - (b) ☐ ALTA® Policy
Proposed Insured:
Proposed Policy Amount: \$0.00
 - (c) ☐ ALTA® Policy
Proposed Insured:
Proposed Policy Amount: \$
3. The estate or interest in the Land described or referred to in this Commitment is

Fee Simple

4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:

Simon CRE Torreon III, LLC, an Arizona limited liability company, as to that portion of said land lying within Lot 1B of Plat recorded in Book 1371 of Maps, Page 43 and City of Scottsdale, an Arizona municipal corporation as to the remainder.

5. The Land is described as follows:

See Exhibit "A" attached hereto and made a part hereof

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First American

Schedule BI & BII

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-940332-PHX1

Commitment No.: NCS-940332-PHX1

SCHEDULE B, PART I

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Compliance with A.R.S. 11-480 relative to all documents to be recorded in connection herewith. See note at end of this section for details

NOTE: In connection with Arizona Revised Statutes 11-480, as of January 1, 1991, the County Recorder may not accept documents for recording that do not comply with the following:

- a. Print must be ten-point type or larger.
- b. A margin of two inches at the top of the first page for recording and return address information and margins of one-half inch along other borders of every page.
- c. Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

NOTE: In the event any Affidavit required pursuant to A.R.S. 33-422 relating to unsubdivided land in an unincorporated area of a country has been, or will be, recorded pertaining to the Land, such as Affidavit is not reflected in this Commitment nor will it be shown in any policy to be issued in connection with this Commitment.

6. All of 2018 taxes are paid in full.

NOTE: Taxes are assessed in the total amount of \$114,699.54 for the year 2018 under Assessor's Parcel No. 130-39-097 7.

covers portion in Lot 1B and other property.

The APN for Lot 1B on the 2019 tax roll is scheduled to be 130-39-100. The portion of said land lying outside Lot 1B is not assessed for the 2018 tax year.

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7. Approval by all parties to this transaction of the description used herein.

Corrected footage from 9.27 feet on provided description to 99.27 feet.

8. Furnish Plat of Survey of the subject property by a Registered Land Surveyor in accordance with the "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys" which became effective February 23, 2016. Said Plat of survey shall include the required certification and, at a minimum, also have shown thereon Items 1, 8, 11, 16, 17, and 19 from Table A thereof. If zoning assurances are requested, Items 7(a), 7(b), 7(c) and 9 from Table A and information regarding the usage of the property must be included.

NOTE: If a Zoning Endorsement is requested, Items 7(a), 7(b) and 7(c) of Table A will also be required. If "parking" is to be added to the endorsement, the number and type of parking spaces must be shown on the survey. Property use information must also be provided to First American Title Insurance Company.

9. Furnish copies of any existing leases affecting the within described property and insertion of said leases in Schedule B of the Policy of Title Insurance.
10. Furnish a copy of the Articles of Organization, stamped "filed" by the Arizona Corporation Commission; a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of Simon CRE Torreon III, LLC, a limited liability company.
11. Record Warranty Deed from Simon CRE Torreon III, LLC, an Arizona limited liability company to Buyer.
12. Return to title department for final recheck before recording.

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First American

Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-940332-PHX1

Commitment No.: NCS-940332-PHX1

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
3. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession thereof.
4. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
5. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the Public Records.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
7. Any lien or right to a lien for services, labor or material not shown by the Public Records.

Exceptions above will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Homeowner's Policy, A.L.T.A. Expanded Coverage Residential Loan Policy and any short form versions thereof. However, the same or similar exception may be made in Schedule B of those policies in conformity with Schedule B, Part Two of this Commitment.

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1. Taxes for the full year of 2019.
(The first half is due October 1, 2019 and is delinquent November 1, 2019. The second half is due March 1, 2020 and is delinquent May 1, 2020.)
2. The liabilities and obligations imposed upon said land by reason of: (a) inclusion thereof within the boundaries of the Salt River Project Agricultural Improvement and Power District; (b) membership of the owner thereof in the Salt River Valley Water Users' Association, an Arizona corporation and (c) the terms of any Water Right Application made under the reclamation laws of the United States for the purpose of obtaining water rights for said land. (All assessments due and payable are paid.)
3. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
4. An easement for ditch and incidental purposes in the document recorded February 6, 1923 in Book 172 of Deeds, Page 256.

Affects portion outside Lot 1B

5. An easement for underground power and incidental purposes in the document recorded as 93-301851 of Official Records.
6. The terms and provisions contained in the document entitled "Deactivation Agreement with Salt River Project" recorded September 28, 1995 as 1995-594193 of Official Records.

Affects portion outside Lot 1B

7. An easement for power distribution and incidental purposes in the document recorded as 2007-665533 of Official Records.
8. All matters as set forth in Minor Land Division Plat, recorded June 28, 2017 in Book 1331 of Maps, Page 39.
9. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Pima Self Storage, as recorded in Plat Book 1371 of Maps, Page(s) 43, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
10. An easement for drainage and flood control and incidental purposes in the document recorded as 2017-0505916 of Official Records.
11. All matters as set forth in Record of Survey, recorded June 21, 2018 in Book 1396 of Maps, Page 15.
12. Terms, provisions, conditions and easements contained in Declaration of Access Easement, recorded December 18, 2018 as 20180923936 of Official Records.
13. Right of ways for roadways as set forth in the following documents:
 - a. Road Map Book 1 of Road Maps, Page 5
 - b. Road Map Book 1 of Road Maps, Page 60
 - c. Road Map Book 2 of Road Maps, Page 15
 - d. Road Declaration recorded November 21, 1960 in Docket 3494, Page 98

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- e. Road Map Book 13 of Road Maps, Page 95
- f. Quit Claim Deed in Docket 6055, Page 471
- g. Plat of Pima Self Storage recorded in Book 1331 of Maps, Page 39

Affects portion outside Lot 1B

- 14. Any facts, rights, interests or claims which would be disclosed by a correct ALTA/NSPS survey.
- 15. The rights of parties in possession by reason of any unrecorded lease or leases or month to month tenancies affecting any portion of the within described property.

NOTE: This matter will be more fully set forth or deleted upon compliance with the applicable requirement(s) set forth herein.

- 16. Water rights, claims or title to water, whether or not shown by the public records.
- 17. Deed of Trust securing an original indebtedness in the amount of \$637,500.00, recorded December 21, 2018 as 2018-0936098 of Official Records.

Dated: December 18, 2018

Trustor: Simon CRE Torreon III, LLC, an Arizona limited liability company

Trustee: Stearns Bank National Association

Beneficiary: Stearns Bank National Association

- 18. A document entitled "Assignment of Rents" recorded December 21, 2018 as 2018-0936099 of Official Records, as additional security for the payment of the indebtedness secured by the deed of trust recorded December 21, 2018 as 2018-0936098 of Official Records.

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First American

Exhibit A

ISSUED BY

First American Title Insurance Company

File No: NCS-940332-PHX1

File No.: NCS-940332-PHX1

The Land referred to herein below is situated in the County of Maricopa, State of Arizona, and is described as follows:

A PORTION OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 2 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA BEING A PORTION OF LOT 1B OF THE FINAL PLAT OF "PIMA SELF STORAGE" RECORDED IN BOOK 1371 OF MAPS, PAGE 43, RECORDS OF MARICOPA COUNTY, ARIZONA, ALONG WITH THE ADJACENT PUBLIC RIGHTS OF WAY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 25 BEING MARKED BY A CITY OF SCOTTSDALE BRASS CAP IN HANDHOLE 0.7' BELOW THE PAVEMENT FROM WHICH A CITY OF SCOTTSDALE BRASS CAP IN HANDHOLE 0.4' BELOW THE PAVEMENT MARKING THE SOUTH 1/4 CORNER OF SAID SECTION 25 BEARS SOUTH 89 DEGREES 50 MINUTES 02 SECONDS WEST 2602.98 FEET;

THENCE SOUTH 89 DEGREES 50 MINUTES 02 SECONDS WEST 283.88 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 171.05 FEET TO THE NORTH LINE OF SAID LOT 1B;

THENCE EASTERLY AND NORTHERLY ALONG THE NORTH LINES OF SAID LOT 1B THE FOLLOWING NINE COURSES:

THENCE NORTH 89 DEGREES 59 MINUTES 54 SECONDS EAST 171.05 FEET;

THENCE NORTH 00 DEGREES 00 MINUTES 06 SECONDS WEST 27.44 FEET;

THENCE NORTH 12 DEGREES 16 MINUTES 38 SECONDS EAST 48.33 FEET;

THENCE SOUTH 88 DEGREES 59 MINUTES 42 SECONDS EAST 17.93 FEET;

THENCE NORTH 00 DEGREES 04 MINUTES 19 SECONDS EAST 99.27 FEET;

THENCE NORTH 89 DEGREES 55 MINUTES 34 SECONDS WEST 9.99 FEET;

THENCE NORTH 00 DEGREES 04 MINUTES 26 SECONDS EAST 214.13 FEET;

THENCE NORTH 84 DEGREES 38 MINUTES 28 SECONDS EAST 19.06 FEET;

THENCE NORTH 88 DEGREES 40 MINUTES 30 SECONDS EAST 76.05 FEET TO THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 00 DEGREES 04 MINUTES 25 SECONDS WEST 612.22 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING.

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